

**AGRESERVES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2004**



A36            #AJ014945#            0305  
COMPANIES HOUSE            30/09/05

**AGRESERVES LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO AGRESERVES LIMITED**  
**Under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts of AgReserves Limited for the year ended 31 December 2004 set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF AUDIT OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

*Martin and Acock*

**Martin & Acock**  
Chartered Accountants  
Registered Auditors

2 The Close  
Norwich  
Norfolk  
NR1 4DJ

14 September 2005

## AGRESERVES LIMITED

ABBREVIATED BALANCE SHEET  
As at 31 December 2004

	Note	2004	2003
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	2,766,957	907,190
Investments	3	6,928,674	6,928,674
		<hr/>	<hr/>
		9,695,631	7,835,864
<b>CURRENT ASSETS</b>			
Stocks		2,157,749	1,468,402
Debtors		1,732,909	2,711,980
Cash at bank and in hand		1,227,689	546
		<hr/>	<hr/>
		5,118,347	4,180,928
<b>CREDITORS: amounts falling due within one year</b>	4	(5,583,905)	(2,786,720)
		<hr/>	<hr/>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(465,558)	1,394,208
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,230,073	9,230,072
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation		(42,957)	-
		<hr/>	<hr/>
<b>NET ASSETS</b>		£ 9,187,116	£ 9,230,072
<b>CAPITAL AND RESERVES</b>		<hr/>	<hr/>
Called up share capital	5	4,100,000	4,100,000
Capital redemption reserve		5,350,000	5,350,000
Profit and loss account		(262,884)	(219,928)
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>		£ 9,187,116	£ 9,230,072
		<hr/>	<hr/>

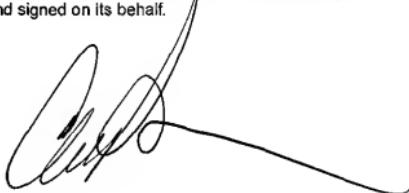
AGRESERVES LIMITED

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ABBREVIATED BALANCE SHEET  
As at 31 December 2004

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The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on *14 September 2005* and signed on its behalf.



Director

The notes on pages 4 to 6 form part of these financial statements.

## AGRESERVES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 December 2004

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#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### **1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### **1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Farm building improvements and drainage	-	Straight Line over 5 to 20 years
Plant and equipment	-	Straight Line over 5 to 10 years
Motor vehicles	-	Straight Line over 3 to 10 years
Fixtures, fittings, tools and equipment	-	straight line

##### **1.5 Area aid income**

Area aid income is recognised in the profit and loss account when the underlying crops are sold. Set aside income is recognised on a receipts basis.

## AGRESERVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 December 2004

## 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2004	1,926,568
Additions	909,506
Transfers intra group	3,598,993
Disposals	(662,618)
 At 31 December 2004	 <u>5,772,449</u>
 <b>Depreciation</b>	
At 1 January 2004	1,019,378
Charge for the year	640,285
Transfers intra group	1,830,693
On disposals	(484,864)
 At 31 December 2004	 <u>3,005,492</u>
 <b>Net book value</b>	
At 31 December 2004	<u>£ 2,766,957</u>
At 31 December 2003	<u>£ 907,190</u>

## 3. FIXED ASSET INVESTMENTS

	£
<b>Cost</b>	
At 1 January 2004 and 31 December 2004	<u>£ 6,928,674</u>

**Subsidiary undertakings**

The following was a subsidiary undertakings of the company:

Hallsworth (Farmland Trust) Limited	100%
Farmspeed (Southery Anchor) Limited	100%

The aggregate of the share capital and reserves as at 31 December 2004 and of the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Hallsworth (Farmland Trust) Limited	3,566,985	160,057
Farmspeed (Southery Anchor) Limited	<u>2,299,071</u>	<u>-</u>

AGRESERVES LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 December 2004

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3. FIXED ASSET INVESTMENTS (continued)

**Listed investments**

The market value of the listed investments at 31 December 2004 was £13,377 (2003 - £14,595).

4. CREDITORS

A composite guarantee dated 27 March 1998 is in place for indebtedness between AgReserves Limited and its two subsidiary companies, Hallsworth (Farmland Trust) Limited and Farmspeed (Southery Anchor) Limited.

5. SHARE CAPITAL

	2004	2003
	£	£
<b>Authorised</b>		
10,000,000 Ordinary shares of £1 each	<u>£10,000,000</u>	<u>£10,000,000</u>
<b>Allotted, called up and fully paid</b>		
4,100,000 Ordinary shares of £1 each	<u>£ 4,100,000</u>	<u>£ 4,100,000</u>

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate joint parent undertakings are the Corporation of the President of the Church of Jesus Christ of the Latter-Day Saints and the Corporation of the Presiding Bishopric, both corporations incorporated in the State of Utah.